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DOCUMENTS, REPORTS, AND LEGISLATION

Industries and Commerce

REPORT OF FEDERAL TRADE COMMISSION ON SHOE AND LEATHER COSTS AND PRICES. This report was prepared in pursuance to a resolution of the House of Representatives, directing the Commission "to inquire into the increase in the price of shoes; to ascertain the cause and necessity for the increase; to ascertain the manufacturers' cost price and selling price and the retailers' cost price and selling price for the years 1918 and 1919."¹ In complying with this resolution it was deemed necessary by the Commission to include the hide and tanning industries, as well as the shoe industry. The inquiry, therefore, covered much of the ground included in a similar report submitted in August, 1919.²

During 1919 the prices of shoes, leather and hides increased more than in any year of the war period. In 1920 this rapid rise was followed by a corresponding decline in the prices of hides, a less rapid and less extensive fall in the prices of leather and a still smaller decline in the retail prices of shoes. The upward movement of prices began immediately after the relinquishment of government control of hide prices in January, 1919, culminating in the case of hides and leather in the late summer and early fall of 1919, and in the case of shoes in the spring of 1920.

During the period of increasing prices, costs were also rising. Wages, supplies, and general expenses increased at every stage of production and distribution. The most important feature, however, was the increase in the cost of materials, namely, hides and skins for the tanning industry and leather for the shoe industry. The short supply of material, coupled with an extremely active demand, resulted in a more rapid rise in prices at each stage of production than in costs, thus allowing large profits for tanners, shoe manufacturers, wholesalers and retailers.

The conclusions reached in the inquiry, as summed up by the Commission, are that the high prices of shoes in 1918 and the great increase in 1919 appear to have been the effect of abnormal conditions of demand and supply arising from the war, which were both economic and psychological. Large margins of profit were taken by tanners, shoe manufacturers, wholesalers, jobbers, and retailers. The advance in shoe prices was terminated by the "buyers' strike" in the spring of 1920. The failure of leather prices and shoe prices to decline as extensively as did hide prices after the "buyers' strike" is attributed to two factors, (1) that other costs had not declined as much as had raw material, and (2) that there was an apparent tendency to base selling prices on replacement costs—a policy inconsistent with that applied in 1919 when prices were advancing. With reference to the first it may be further pointed out that the "other costs" formed a relatively

¹House Resolution, 217, 66 Cong., 1 Sess.

²Report on the Leather and Shoe Industries.

more important part in total costs as the stage of production advanced than did raw material costs.

It is unfortunate that the year 1920 could not have been included in the Congressional resolution and was, therefore, only partially covered in the report. The prices of shoes kept on advancing several months after hides and leather prices had ceased to increase. The "buyers' strike" of 1920 halted the advance in shoe prices, but hides and leather prices were being affected by other conditions whose further analysis would have been instructive.

One interesting feature of the report is the influence of style on prices. Multiplicity of styles and changes in style operate against the best interests of manufacturers, distributors and consumers alike. Added costs for leather suitable for particular styles, for labor and overhead accumulate, bearing heavily upon both producers and consumers.

ABRAHAM BERGLUND.

From the United States Tariff Commission have been received:

Fifth Annual Report, 1921 (Washington, 1922, pp. 101).

Tariff Information Series, No. 24, Production Costs in the Lithopone Industry, First Six Months of 1921 (1921, pp. 12).

Tariff Information Surveys on Steel (pp. 125); *Musical Instruments and Phonographs* (pp. 32); *Asbestos* (pp. 56); *Fur Hats, Bonnets, or Hoods* (pp. 29); *Hair and Manufactures of Hair* (pp. 29); *Furs and Fur Goods* (pp. 43); *Feathers, Artificial Flowers, and Millinery Ornaments* (pp. 27); *Toys and Games* (pp. 31); *Cork* (pp. 23); *Bristles and Brushes* (pp. 58); *Brooms and Broom Corn* (pp. 19); *Straw Hats* (pp. 50); *Beads, Jewelry, and Precious and Semi-Precious Stones* (pp. 69); *Iron Ore, Pig Iron, and Scrap* (pp. 103); *Machinery, I and II*, (pp. 164, 95); *Pens and Penholders* (pp. 21); *Watches and Clocks* (pp. 59); *Lead* (pp. 63); *Antimony* (pp. 76); *Aluminum, Magnesium, Calcium, Barium, Sodium, and Potassium* (pp. 80); *Anvils, Blacksmiths' Hammers, Nippers, and Pliers* (pp. 23); *Quicksilver* (pp. 30); *The Zinc Industry* (pp. 82); *Ores of Ferro-Alloys* (pp. 96); *Logs, Timber, Lumber, and Other Wood Products* (pp. 118); *Miscellaneous I* (pp. 67).

The *Annual Report of the Federal Trade Commission for 1921* (Washington, pp. 174) contains a summary of proceedings pending and disposed of (pp. 98-174). The Commission has also issued *Milk and Milk Products, 1914-1918* (Washington, June, 1921, pp. 234).

Hearings before the Senate Committee on Agriculture and Forestry on the *Farmers' Export Financing Corporation*, held in June, 1921, have been received (Washington, 1921, pp. 134); also *Agricultural Inquiry*, hearings before the Joint Commission of Agricultural Inquiry (67 Cong., 1 Sess.), held June 15, 1921, part 5 (pp. 68).

The United States Department of Agriculture has recently issued the following bulletins:

No. 963, *Cost of Producing Sugar Beets in Utah and Idaho, 1918-1919*, by L. A. Moorehouse, and S. B. Nuckols (Washington, Sept. 17, 1921, pp. 41).

No. 982, *Market Statistics*, by C. J. West and L. B. Flohr (June, 1921, pp. 279).

No. 987, *Handbook of Foreign Agricultural Statistics*, by F. Andrews (Nov. 9, 1921, pp. 69).

The federal Department of Commerce has issued Special Agents Series, No. 210, *Switzerland: A Commercial and Industrial Handbook*, by H. L. Groves (Washington, pp. 128).

A preliminary summary of *Mineral Resources of the United States in 1920* has been prepared by the United States Geological Survey (Washington, July, 1921, pp. 128); also, reprints from the *Mineral Resources of the United States* (1919) on *Cement in 1919* (pp. 387-404); *Copper in 1919* (pp. 537-614); *Iron Ore, Pig Iron and Steel in 1919* (pp. 621-652).

The Board of Engineers for Rivers and Harbors, War Department, has begun the publication of a *Port Series*. Number 1 relates to the port of Portland, Maine.

The Master Builders Association of Boston has issued an interesting chart on *Modern Industrial Conditions and Tendencies*, prepared by Mr. F. A. Wilson, Nahant, Mass.

The Mechanics and Metals National Bank of New York has prepared a pamphlet on the *Shipping Board and Our Merchant Marine* (New York, pp. 35).

The Shepperson Publishing Company, Inc., has issued *Cotton Facts*, edition of November, 1921 (New York, pp. 180). This contains data on crops, receipts, stocks, exports, imports, prices, consumption, and manufacturing output.

There has been received from the U. S. Grain Growers, Inc., a pamphlet on the *Grain Marketing Plan of the Committee of Seventeen*. The plan is designed to stabilize market prices, eliminate speculation and manipulation and furnish credit to farmers (59 East Madison St., Chicago, pp. 56).

The Dominion Bureau of Statistics of Canada has published *Dairy Factories 1920* (Ottawa, 1921, pp. 65) and *Fisheries Statistics, 1920* (pp. 128).

Corporations

The Interstate Commerce Commission has prepared a new edition of the *Interstate Commerce Act and Related Sections of Other Acts*, revised to August 1, 1921 (Washington, pp. 298).

Hearings before the Senate Committee on Interstate Commerce (67 Cong., 1 Sess.) upon matters relating to *Revenues and Expenses of Railroads* have appeared in three volumes. Vol. I contains the hearings from May 10 to June 1, 1921; vol. II, from June 2 to July 1; and vol. III, October 13 and 15, and November 25 to December 3 (Washington, pp. 1596). Vol. III contains charts, prepared by Mr. Frank J. Warne.

The National Association of Owners of Railroad Securities has printed in a separate pamphlet the statement of the Hon. Edgar E. Clark before the Committee, (Nov. 19, 1921; Baltimore, pp. 29); also the statement of S. Davies Warfield before the Committee (Dec. 17, 1921, pp. 13).

The Thirty-fifth Annual Report of the Interstate Commerce Commission was published under date of December 1, 1921 (Washington, pp. 226).

The Corporate Securities Act of California, providing for the regulation and supervision of companies, brokers and agents, and sales of securities, has been reprinted as a separate by the State Corporation Department (Sacramento, Calif., pp. 16).

The Department of Transportation and Communication, Chamber of Commerce of the United States, has printed *The Railroad Question before Congress as Viewed from Various Standpoints: II, Testimony of Railroad Security Owners* (Washington, pp. 32).

The eighteenth issue of *Railway Statistics of the United States of America for 1920, and Recent Statistics for Foreign Railways*, has been prepared by the Bureau of Railway News and Statistics under the direction of Slason Thompson (Chicago, pp. 147).

The following state reports have been received:

Annual Report of the Department of Public Utilities of Massachusetts for year ending Nov. 30, 1920, two vols. (pp. 430, 550).

Reports of the Board of Public Utility Commissioners of the State of New Jersey, vol. VIII, March 16, 1920 to December 21, 1920 (Trenton, 1921, pp. 630).

Eleventh Annual Report of the Board of Public Utility Commissioners of New Jersey, for 1920 (Trenton, 1921, pp. 121).

Ninth Annual Report of the Public Utilities Commission of Rhode Island, for 1920 (Providence, 1921, pp. 120).

Labor

The United States Department of Labor has issued in the series of bulletins of the Bureau of Labor Statistics:

No. 286, *Union Scale of Wages and Hours of Labor, May 15, 1920* (Washington, 1921, pp. 280).

No. 288, *Wages and Hours of Labor in Cotton-Goods Manufacturing, 1920* (Sept., 1921, pp. 125).

No. 289, *Wages and Hours of Labor in Woolen and Worsted Goods Manufacturing, 1920* (Sept., 1921, pp. 87).

No. 299, *Personnel Research Agencies, a Guide to Organized Research in Employment Management, Industrial Relations Training, and Working Conditions*, by J. D. Thompson (Nov., 1921, pp. 207).

The Women's Bureau of the federal Department of Labor has issued:

No. 16, *State Laws Affecting Working Women, 1921* (pp. 49) with charts and exhibits of minimum wage legislation and maps of the United States illustrating legal working hours for women, night work laws for women, minimum wage laws, and mothers' pension laws.

No. 18, *Health Problems of Women in Industry* (1921, pp. 9).

No. 19, *Iowa Women in Industry* (1922, pp. 78).

The following state reports dealing with labor have been received:

Fourth Biennial Report of the Bureau of Labor and Statistics of Arkansas, 1919-1920 (Little Rock, 1921, pp. 138).

Fourth Report of the Industrial Commission of Colorado, for 1920 (Denver, pp. 126).

Twenty-ninth Report of the Bureau of Labor Statistics of Connecticut for the two Years ending November 30, 1920 (Hartford, 1921, pp. 86).

Thirty-fifth Annual Report of the Bureau of Labor and Industry of Kansas, 1920 (Topeka, 1921, pp. 67).

Twenty-ninth Annual Report of the Maryland State Board of Labor and Statistics, 1920 (Baltimore, 1921, pp. 429).

Twenty-fourth Annual Report of the Bureau of Labor and Industrial Statistics of Virginia, 1921 (Richmond, pp. 139).

Third Biennial Report of the Commissioner of Labor of Nevada, 1919-1920 (Carson City, 1921, pp. 122).

Labour Legislation in Canada as Existing December 31, 1920 (Ottawa, Dept. of Labour, 1921, pp. 844).

General Report of the Minister of Public Works and Labour of the Province of Quebec (Quebec, 1921, pp. 173).

The Library of the United States Department of Labor has prepared a *Supplementary List of References of the Kansas Court of Industrial Relations* (pp. 5).

The Metropolitan Life Insurance Company has prepared a number of neostyled pamphlets on: *The Training of Foremen; Factory Floor Space and Storage Facilities in the United States and Canada; Industrial Lighting Lay Outs; Foundry Practices to Increase Safety; Employees' Incentive or Bonus Plans; Employees' Thrift and Savings Plans; Use of Psychological Tests in the Selection of Office Employees; Rating of Foremen; Absenteeism and Tardiness; Company and Coöperative Stores; Cost of Living in New York City; A "Shut Down" Vacation Plan; Conducting a Safety Campaign; Fire Drills; Experience with the Five Day Week based upon a Questionnaire sent to Forty Manufacturing Concerns.*

Money, Prices, Credit, and Banking

The third edition of the pamphlet on *Commercial Banking Practice under the Federal Reserve Act* has been published by the National Bank of Commerce, New York, revised to October, 1921 (pp. 178).

The statement of Mr. H. N. Lawrie, of the American Mining Congress, before the House Committee on Banking and Currency on bill H. R. 8404, *To Investigate the Foreign Exchange Problem for the Purpose of Determining the Means that may best be Employed for the Stabilizing of Exchange*, in a hearing held October 8, 1921, has been printed (pp. 51).

Hearings before the Subcommittee of the House Committee on Banking and Currency on *Rural Credit and Multiple Insurance* contains the state-

ments of Mr. R. C. Milliken, of the National Society of Record Associations, and Mr. W. J. Spillman, editor of the *Farm Journal* (Washington, 1921, pp. 66).

The *Fourth Annual Report of the War Finance Corporation, for the Year ending November 30, 1921*, gives a summary of recent work of the corporation with a reprint of the act and amendments.

The Stable Money League in December, 1921, issued the first leaflet of a series which it hopes to continue (New York, 2 Rector Street).

A letter from the Postmaster General, published as H. D. 133 (167 Cong., 2 Sess.) on the *Operation of the Postal Savings System* gives the latest statistics in regard to postal savings funds.

A reprint has been published by the American Institute of Mining and Metallurgical Engineers (29 West 39th Street, New York City) of an article by Cornelius F. Kelly, president of the Anaconda Copper Mining Company, entitled *The Position of Silver under the Pittman Act*.

The following banking reports and documents have been received:

The Bank Act of the State of California as Amended 1921 (Sacramento, State Banking Dept., pp. 187).

Second Annual Report of the State Bank Commissioner of Delaware, 1920 (Dover, pp. 79).

Twenty-second Annual Report of the Kansas Building and Loan Associations for 1920 (Topeka, Kansas Bank Commissioner, 1921, pp. 106).

Annual Report of the Commissioner of Banks of Massachusetts for the Year ending October 30, 1920. Part I, Relating to Savings Banks, Institutions for Savings, Trust Companies and Foreign Banking Corporations, Pub. Doc. 8 (Boston, Dept. of Banking and Insurance, 1921, pp. lxiv, 702).

A series of pamphlets published by the Commissioner of Banks of Massachusetts, containing the statutes of the Commonwealth of Massachusetts corrected to June 1, 1921, relating to *Deposits with Others than Banks* (Boston, Office of the Commissioner of Banks, pp. 34); *Credit Unions* (pp. 37); *Coöperative Banks* (pp. 47); *Trust Companies* (pp. 48); *Savings Banks and Institutions for Savings* (pp. 56).

Thirteenth Biennial Report of the State Bank Commissioner of Missouri (Jefferson City, 1921, pp. li, 540).

Annual Report of the Board of Bank Commissioners of New Hampshire for the Year ending August 31, 1920 (Concord, 1920, pp. 434).

Annual Report of the Commissioner of Banking and Insurance, New Jersey, Relative to Savings Banks, Trust Companies and State Banks of Discount and Deposit, 1920 (Trenton, 1921, pp. xii, 41).

Public Finance

A revised and corrected compilation of hearings on *Internal-Revenue Revision* before the House Committee on Ways and Means, together with certain portions of the proceedings of the Committee in executive session held in July, 1921, has been published (Washington, pp. 475).

The Senate Committee on Finance has printed the *Supplemental Briefs*

which were submitted at the first session of the Sixty-seventh Congress on the proposed Revenue act of 1921 (Washington, pp. 46).

A Résumé of the Laws under which Loans were made to Foreign Governments during and since the War has been published as H. D. 86 (67 Cong., 2 Sess.) under date of December 6, 1921 (Washington, pp. 388).

The Equitable Trust Company of New York has published the complete text of the *Revenue Act of 1921* (New York, pp. 243).

The American Producers of Cuban Sugar has issued several circulars relating to the taxation of sugar (New York, 123 Front Street).

The International Chamber of Commerce (33 Rue Jean Goujon, Paris) has published several pamphlets relating to international finance, as follows: Digest No. 1, *Fixing Germany's War Debt*; No. 2, *The Payment of the German Indemnity, The Wiesbaden Agreement*; No. 4, *European Problems from an American Standpoint*.

The following state documents relating to taxes have been received:

Information Relative to the Assessment and Collection of Taxes in Connecticut, 1921 (Hartford, Tax Commission, pp. 22).

Assessors' Manual, Including Assessment Laws with Questions and Answers Relating Thereto, issued by the Minnesota Tax Commission (St. Paul, 1921, pp. 115).

Third Biennial Report of the State Tax Commission of New Mexico, 1918-1920 (Santa Fe, 1921, pp. 162).

Thirty-first Annual Report of the New York Tax Reform Association, 1921, briefly summarizing recent tax legislation and discussing the taxation of banks and moneyed capital and also some of the defects of the income tax.